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Calendarized Budgets

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Calendarized Budgets

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Municipal Affairs
and Housing

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CALENDARIZED BUDGETS

INTRODUCTION

Calendarized budget: these two words sound like the introduction to a complicated, complex and confusing system devised by someone who had nothing better to do at the time. Actually, it is a relatively straightforward process which can make life a lot easier for municipal staff and councils alike.

Basically, it is a method of analyzing the approved municipal budget to determine the timing of expenditures and revenues on a monthly basis during the year.

Prudent people have some sort of a household budget. They know approximately how much it costs each month for rent or mortgage payments, food, telephone, hydro, heating, loan repayments for the car or furniture or appliances. They can make a reasonable estimate of annual and seasonal expenditures for taxes, insurance, clothing, home repair and maintenance, car maintenance and operation, entertainment, recreation, and the replacement of furniture and appliances.

Similarly, the amount of household income for the month is usually known. When this is compared with monthly expenditures, a pattern of spending habits and the income available to finance these habits takes shape.

A municipal calendarized budget works on the same principle only on a larger scale. There are fixed monthly expenditures, annual and seasonal expenditures, and revenue from various sources to finance these expenditures.

PURPOSE

It should be understood that a calendarized budget is a guide and only one of the tools, albeit an important one, used in financial management. It is

an educated guess as to how the budget for the year, approved by council, will be allocated to each month of the year. As obvious discrepancies arise and circumstances dictate, it can be revised to fit the requirements of the approved budget or any amendments to the approved budget.

However, any material changes to this guide should be explained and the reasons examined to determine what went wrong and why. This is necessary for good budgetary control and to ensure similar instances do not occur in the future.

CASH MANAGEMENT

A calendarized budget can be prepared in conjunction with a cash flow budget. Although they appear similar, their functions are different. In a calendarized budget it is the timing of revenues and expenditures that is important for budgetary control and reporting purposes. In a cash flow budget the essential element is the actual payment or receipt date which is used to control the cash management of the municipality throughout the year. A cash flow budget is used primarily to ensure funds will be available to meet budgeted expenditures, and that cash not immediately required will be invested for maximum benefit.

Used together, these two types of budget forecasts will prove invaluable to municipal staff and councils in the control of budgets, spending, borrowing and tax collection.

ADVANTAGES

Why bother with a calendarized budget? Why go through the process of breaking everything down on a monthly basis when the end result is the same? What is the point of a small municipality going to all that trouble and creating extra paperwork?

There is one simple answer: budgetary control. Control over expenditures: what is being spent, who is spending it, and when it should

be spent. Control over revenues: how much can be expected, where it will come from, and when it should be received. By preparing periodic reports, preferably monthly, actual revenues and expenditures to date can be compared with the calendarized amounts. Differences between the two sets of figures are called variances and any variances, over or under, should be investigated and explanations obtained from the persons responsible for the accounts in question.

This procedure serves two other purposes. Firstly, comparisons can identify potential problems sufficiently in advance to allow corrective action to be taken. It is obviously much more effective to realize, say in June, that a particular account will require careful monitoring than to discover in December, much too late, that the account is heavily overspent.

Secondly, comparisons of actual to calendarized amounts can be used as a measure of administrative effectiveness and efficiency. Material variances from the calendarized budget may be the result of incorrect projections, unforeseen circumstances, or reflect inadequate administrative control by the departments involved. When the reasons are ascertained, appropriate steps can be taken to correct the situation.

Reports prepared from a calendarized budget also give an up-to-date picture of the financial situation of the municipality at any point in time during the year. Too often, results are not known until after the year-end financial statements are prepared. By then it is too late to change anything, and any necessary adjustments must be picked up in the following year's budget.

To illustrate. A municipal treasurer was reviewing the month-end actual to total year's budgeted expenditure reports as at October 30. He noted that in three accounts -- Administration Salaries, Parks Maintenance and Winter Control -- the amount spent was 10/12 of the amount budgeted for the year. Should he be concerned? Should he seek further information? Will the answers be different for each account? A more detailed examination revealed:

- Administration Salaries are approximately the same each month and no further action is required.

- Parks Maintenance is a seasonal expenditure and is apparently underspent. This may or may not be a cause for concern depending on the reasons for the variance.

- Winter Control is also a seasonal expenditure and may be overspent. The treasurer should be concerned and should investigate further.

Had the treasurer and his council been using a calendarized budget as a benchmark for expenditure analysis during the year, the problems and opportunities resulting from under- and over-spending might have been identified while there was still time to take appropriate action. Early November might be too late.

A calendarized budget is not confined to the revenue fund budget. It can also be used to monitor and control capital budgets and special projects. The progress and status of a capital work is easily determined at any time by comparing actual amounts to date with budgeted projections. This comparison, together with other control features, will indicate whether the work is on schedule and within budget. Any variances should be investigated immediately to determine if any adjustments or rescheduling of priorities are necessary.

PREPARATION

Many municipalities keep their books on the cash basis of accounting rather than the accrual basis. Transactions are recorded only when payment is actually made or money actually received. Consequently, adjusting entries are required at the end of the year to record accrued items for financial statement presentation and reporting. Mainly, the transactions involved are accounts receivable, taxes receivable, accounts payable, and penalties and interest on unpaid taxes.

The accrual basis, however, records revenues when they become due and expenditures when there is a legal obligation to pay, regardless of the actual cash receipt or cash payment date. This method provides a more accurate indication of the municipality's financial situation at any point in time during the year. It also provides more useful and factual information when comparing actual performance with budgeted performance.

Regardless of the basis of accounting used, the basic steps in preparing a calendarized budget are the same. For monthly reporting purposes, some adjustments will be necessary to convert the cash basis to the accrual basis in order to derive maximum benefit from the information produced.

The following procedures are intended as a guide only, and can be combined, modified or adapted to individual situations. However, the goal is still to prepare a calendarized budget which will produce information in a form that will benefit the municipality.

There are six main steps:

- analyze accounts for prior years
- summarize by month
- analyze the monthly figures
- consult with department heads
- consult with council
- calendarize the current year's budget.

Analyze accounts for prior years

Analyze the accounts for at least the previous two years to obtain a picture of the general pattern of revenues and expenditures over this period. Most of the information can be obtained from the general ledger, the cash receipts book, the cash disbursements book (or cheque register), and the tax receipts book.

At this stage exclude any extraordinary and non-recurring items as they will only distort the picture. This analysis will provide an indication of the normal operations of the municipality.

Summarize by month

Summarize the results of the analysis by the month in which the transactions occurred using one list for revenues and a separate one for expenditures.

Analyze the monthly figures

Analyze the monthly summary by function, sub-function and object to provide greater detail. For example:

FUNCTION:	Protection to Persons and Property		
SUB-FUNCTION:	Fire		
		JAN	FEB
OBJECT:	Salaries and wages	$3,000	$3,200
	Employee benefits	500	520
	Materials and supplies	800	300
	Equipment maintenance	600	200

The detail is necessary to provide accurate figures for future comparison and analysis purposes. It makes it easier to pinpoint where and why changes or variances are occurring and to define what action is required.

Consult with other department heads

Meet with the department heads to determine if the current year's budget will follow the same pattern of revenues and expenditures as in previous years.

Major changes in expenditures may occur from year to year depending on work programmes, special projects and seasonal expenditures for functions such as road maintenance, winter control, and parks and recreation. Revenues may differ because of changes in the provincial grant structure or a change in tax due dates.

Consult with council

Meet with council, if necessary, to establish policy for the treatment of certain types of expenditures. For example, audit and legal fees, administration charges, equipment pool charges and insurance premiums may be spread over the twelve-month period to reflect the uniform

applicability of these kinds of expenditure. Alternatively, they may be recognized only when they become due.

Calendarize the current year's budget

Calendarize the current budget using the information gathered in the previous steps. The process can be simplified by using the general ledger account numbers to facilitate preparation and for comparison purposes when producing monthly reports.

As discussed earlier, revenues and expenditures can be divided into two basic categories: those of a fixed or recurring nature, and those which are annual or seasonal. A large part of a municipality's budget is comprised of fixed items, the amounts of which are known and which can be readily assigned to particular months of the year. The following list illustrates the most common items:

REVENUES

- Taxation revenue is receivable on specified instalment due dates for both interim and final billings.

- Provincial unconditional grant amounts and payment dates are usually announced by the Province early in the calendar year.

- Recoveries of debt charges on long-term liabilities payable on behalf of other municipalities or bodies are due on specific dates.

- Rents receivable are due on a regular basis.

EXPENDITURES

- Salaries, wages and related benefits are usually paid on a weekly or bi-weekly schedule.

- Requisitions from the county or region and school boards are due on pre-determined instalment dates.

- Debt charges on long-term debt are due on specific dates.

- Payments to agencies such as conservation authorities, joint boards, health units and the Ministry of the Environment fall due at regular intervals.

- Payments to other municipalities for the share of joint services are usually due at certain times of the year.

- Rents payable, maintenance agreements, insurance premiums, subscriptions and memberships are fixed amounts due on specific dates.

- Telephone and utilities bills are also due on specific dates although the amounts may vary slightly each month.

Annual or seasonal revenue and expenditure amounts can be assigned from past experience and after discussions with other municipal officials. The most common items are:

REVENUES

- provincial and federal grants and subsidies for both current and capital purposes
- payments in lieu of taxes
- revenues of local boards
- financing for capital expenditures.

EXPENDITURES

- materials, supplies and services for the major functions such as roadways, parks and recreation, and fire protection
- winter control costs
- heating costs for municipal buildings
- expenditures of local boards
- capital expenditures for vehicles, equipment and buildings.

MONTHLY REPORTS

To obtain the maximum benefit from the calendarized budget, monthly reports should be prepared comparing actual performance to date with

budgeted performance. There will always be some minor variances, which are to be expected when estimates are used, but significant variances require an explanation and, if necessary, corrective action.

The actual figures should include accounts payable, accounts receivable, current taxes receivable, penalties and interest on tax arrears, and any commitments or encumbrances. In other words, the monthly reports should be prepared on the accrual basis of accounting to achieve proper budgetary control and sound financial management.

Those municipalities that operate on the cash basis should make adjustments, where necessary, for:

- uncollected revenue invoices (accounts receivable)
- grants due but not yet received
- amounts due from or to other municipalities or other local government bodies for shared costs or debenture payments
- unpaid invoices from creditors (accounts payable)
- commitments or encumbrances for goods or services ordered but not yet received, or received but not yet invoiced.

These adjustments need not be recorded in the books of the municipality, but can be shown as worksheet entries when preparing the monthly report. In all probability the number of adjustments required will be minimal and will consist mainly of accounts payable and commitments. The effect of these adjustments is to allow proper comparisons between actual revenues and expenditures and calendarized budget amounts.

At this point, it is worth noting that those municipalities already operating on the accrual basis of accounting have an advantage when preparing financial reports. The adjustments discussed above would be made on a continuing basis, simplifying the production of monthly reports and providing up-to-date financial information when required. In the long run, the accrual basis is more effective and efficient, and is more conducive to better financial control and management.

Two types of reports are suggested: one in detail for use by staff, and one in summary form for council. The detailed one will provide sufficient information for staff to highlight and explain variances. A summary can then be prepared for council with the detail available if requested.

Based on the report and explanations, decisions can be made as to what corrective action is necessary, and what changes are required to stay within the approved budget. Decisive action at this time will prevent problems from developing and keep the municipality on a sound financial footing.

THE SCHEDULES

Appended to this bulletin are schedules which illustrate the process from the development of the calendarized budget to the preparation and presentation of the monthly reports. The General Government function is used as an example for expenditures, but the same principles apply to all functions. The formats used are examples only and can be adapted to suit individual needs. The following specific comments should be read with the relevant schedules:

Schedule 1: Calendarized Budget - Expenditures

Some of the accounts in this example can be expanded to provide more detail if desired. For example:

- full- and part-time salaries and wages, and overtime can be shown separately:
- utilities can be broken down into hydro, water and heating costs;
- telephone and postage can be listed separately, as can audit and legal fees.

Conversely, smaller municipalities may find it sufficient to prepare this schedule by sub-function total only. In the example, the only lines used would be: Total for Members of Council, Total General Administration, Total General Government, and Cumulative Total. Each major function would be treated in this manner. This format would simplify preparation where a detailed breakdown by object was considered unnecessary or would not materially affect the desired result.

Schedule 2: Calendarized Budget - Revenues

This schedule includes examples of the most common types of revenues and is not intended as a comprehensive listing. As with expenditures, more detail can be shown:

- taxation revenue can be split into its various components: residential and farm, commercial and industrial, and business. These can be further segregated into general municipal, county or region, and public, separate and secondary school boards;
- government grants and types of other revenues will vary from municipality to municipality.

Schedule 3: Monthly Report - Expenditures

Monthly reports compare actual performance to date with the calendarized budget. Explanations for variances need only be provided for material differences, and in other cases where deemed appropriate. For staff use, a more detailed breakdown can be used to assist in budgetary control. For council's use, a summary by function will probably be sufficient with any problem areas highlighted for council's attention.

The column headings are self-explanatory, but two of the columns require further comments:

- Column 4 should be used by those municipalities whose books are kept on the cash basis of accounting. Entries made here convert cash to accrual and record invoices received but unpaid, the cost of goods and services received but not yet invoiced, and the cost of goods and services ordered but not yet received. These amounts, when added to column 3, indicate how much has been actually spent and committed to date and, by deduction, how much of the approved budget is available for the remainder of the year.

- Column 7 should reflect anticipated expenditures to the end of the year and should be based on expenditures to date (column 5) and what will be required for the remaining months of the year. For the first seven or eight months, the amount shown here will probably agree with the unused balance of the approved budget. In the latter part of the year, this figure could be higher or lower than the unused balance depending on how closely departments are adhering to the approved budget.

If the projected variances shown in column 8 are material, amendments to the approved budget or transfers of funds between functions or both may be necessary. Such action would require the approval of council. The calendarized budget would be amended to reflect any such changes.

The monthly report is the key to good budgetary control. It provides users with the information needed to measure performance and indicates the areas which may require review and monitoring.

Schedule 4: Monthly Report - Revenues

This schedule is not a cash receipts report or a cash management document, but is essentially a financial management report. It shows that budgeted revenues have been billed on a timely basis. The control over collections arises not from this document, but from the regular review of taxes receivable and accounts receivable subsidiary records.

- Column 4 entries convert the cash basis to the accrual basis and reflect revenues due but not yet received. Exceptions are taxation revenue and penalties and interest on unpaid taxes. Taxes levied should be credited to taxation revenue at the time the bills are issued, and penalties and interest should preferably be recorded on a monthly basis.

- Column 7 should reflect anticipated revenues, as opposed to cash receipts, to the end of the year. The comments in Schedule 3 regarding the amounts shown in this column and in column 8 apply here with the necessary modifications. For example, projected taxation revenue may be reduced due to successful assessment appeals or conditional grants may increase because supplementary grants for roadways were approved.

SUMMARY

The implementation of a calendarized budget with monthly reports is not a difficult task if taken one step at a time. The initial preparation will probably require some research and analysis to establish the base from which forecasts can be developed. However, in subsequent years the exercise will be easier and quicker to complete as more experience is gained.

Used as an integral part of a budgetary control system, the immediate benefits will soon become apparent. In the long run, it leads to improved fiscal planning and projections, and more effective financial management.

REFERENCES

The Basic Accounting Package (BACPAC) published in November 1982 by the Ministry of Municipal Affairs and Housing is primarily designed for small municipalities, and covers basic bookkeeping, accounting and management procedures. The following BACPAC chapters and financial bulletins published by the Ministry are pertinent to this bulletin:

Topic	Publication
Budgetary Control	BACPAC, Chapter 3090
Cash Management	BACPAC, Chapter 2040 Bulletin F.1 - Cash Management in Municipalities Bulletin F.3 - Municipal Investments Bulletin F.4 - Property Taxation - Billing and Collection
Financial Reports	BACPAC, Chapter 7020
Chart of Accounts	BACPAC, Chapters 9010 to 9090

TOWNSHIP OF _____

REVENUE FUND

CALENDARIZED BUDGET 19__

EXPENDITURES

SCHEDULE I

ACCOUNT NUMBER		JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	TOTAL
	GENERAL GOVERNMENT	$	$	$	$	$	$	$	$	$	$	$	$	$
	MEMBERS OF COUNCIL													
16-1110	Remuneration	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	24000
1121	Benefits	40	40	40	40	40	40	40	40	40	40	40	40	480
1156	Conference fees and expenses	—	900	—	—	—	600	—	—	—	—	—	—	1500
	Total Members of Council	2040	2940	2040	2040	2040	2640	2040	2040	2040	2040	2040	2040	25980
	Cumulative Total	2040	4980	7020	9060	11100	13740	15780	17820	19860	21900	23940	25980	25980
	GENERAL ADMINISTRATION													
1210	Salaries and wages	1850	1850	1850	1950	1950	2450	2450	2450	1950	1950	1950	1950	24600
1221	Employees benefits	335	335	335	350	350	350	350	350	350	350	350	350	4155
	Net Long Term Debt Charges													
1231	Principal - admin. bldg.						10000							10000
1232	Interest - admin. bldg.						3500							3500
	Materials and Supplies													
1241	Office supplies	200	750	300	400	1000	200	150	200	200	175	225	200	4000
1242	Utilities	800	700	550	350	250	200	250	250	200	300	450	700	5000
1247	Cleaning and maintenance	125	125	100	75	175	100	50	50	50	75	75	100	1000
1249	Other			50		25		50				25		150
	Services and Rents													
1251	Telephone and postage	75	325	100	75	375	75	75	80	70	50	50	150	1500
1252	Professional fees (audit & legal)					1000		500					4500	6000
1253	Travelling expenses						500							500
1254	Rentals and maintenance	35	35	35	35	35	55	55	55	40	40	40	40	500
1258	Insurance			1500										1500
1259	Other												350	350
	Financial expenses													
1261	Interest on temporary loans	600	700	600	300	200	250	150	-	150	250	300	500	4000
1263	Taxes written off					500					300		450	1250
1266	Bank charges	50	60	40	30	50	40	30	25	20	35	20	50	450
	Transfers to Own Funds													
1272	Capital fund										2000			2000
1273	Reserves					5000								5000
1274	Reserve funds							3000						3000
	Other Transfers													
1285	Grants and donations	—	—	—	—	—	500	—	—	—	—	—	—	500
	Total General Administration	4070	4880	5460	3565	10810	18220	7110	3460	3030	5525	3485	9340	78955
	Cumulative Total	4070	8950	14410	17975	28785	47005	54115	57575	60605	66130	69615	78955	78955
	TOTAL GENERAL GOVERNMENT	6110	7820	7500	5605	12850	20860	9150	5500	5070	7565	5525	11380	104935
	CUMULATIVE TOTAL	6110	13930	21430	27035	39885	60745	69895	75395	80465	88030	93555	104935	104935

TOWNSHIP OF _____

REVENUE FUND

CALENDARIZED BUDGET 19__

REVENUES

SCHEDULE 2

ACCOUNT NUMBER		JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	TOTAL
		$	$	$	$	$	$	$	$	$	$	$	$	$
14-1000	Taxation revenue			125000	125000		140000		140000					$30000
	Ontario Conditional Grants													
15-5310	Roadways				36000			36000		20000	10000	5000	3000	110000
5710	Recreation programs						2500							2500
	Total Conditional Grants				36000		2500	36000		20000	10000	5000	3000	112500
	Payments in Lieu of Taxes													
17-2110	Canada										300			300
2310	Ontario									700				700
	Total Payments in Lieu of Taxes									700	300			1000
	Ontario Unconditional Grants													
17-5110	Per capita general						12500			12500				25000
5150	Resource equalization						10000			10000				20000
5160	General support						7000			8000				15000
	Total Unconditional Grants						29500			30500				60000
	Licenses and Permits													
17-7220	Dog licenses			500	150	100								750
7240	Building permits			250	300	500	1000	400	300					2750
	Penalties and Interest													
7510	Penalties on current taxes				800	1000	1200	1500	1200	1400	1200	900	800	10000
7520	Interest on tax arrears	1400	1300	1100	950	850	800	700	600	500	500	400	400	9500
	Investment Income													
7660	Savings accounts	50	50	100	125	75	175	250	200	100	75	50	50	1300
7670	Demand deposits				500	1000	1500	1000	1000	500	500			6000
7680	Other		50									50	50	150
	Sales													
7740	Supplies and materials									200				200
7750	Photocopies, plans and maps	25	25	25	25	25	25	25	25	25	25	25	25	300
7760	Publications				30	20	25	50	50	50	25			250
	Other													
7860	Miscellaneous	25	25	25	20	30	25	25	25	25	25	25	25	300
	Total Other Revenue	1500	1450	2000	2900	3600	4750	3950	3400	2800	2350	1450	1350	31500
	TOTAL REVENUES	1500	1450	127000	163900	3600	176750	39950	143400	54000	12650	6450	4350	735000
	CUMULATIVE TOTAL	1500	2950	129950	293850	297450	474200	514150	657550	711550	724200	730650	735000	735000

TOWNSHIP OF _____ SCHEDULE 3

REVENUE FUND EXPENDITURES

FOR THE PERIOD ENDED JULY 31, 19__

Account Number		1 Approved Budget for the year	2 Monthly Budget to date	3 Ledger Balance	4 Accs. Pay. & Commitments	5 Total (3 + 4)	6 Under (over) to date (2 - 5)	7 Projected Spending to end of year	8 Projected under (over) to end of year (5 + 7 - 1)	Explanation
GENERAL GOVERNMENT		$	$	$	$	$	$	$	$	
	MEMBERS OF COUNCIL									
16-1110	Remuneration	24000	14000	13950	-	13950	50	10000	50	
1121	Benefits	480	280	280	-	280	-	200		
1156	Conference fees and expenses	1500	1500	1200	-	1200	300	-	300	
	Total Members of Council	25980	15780	15430	-	15430	350	10200	350	
	GENERAL ADMINISTRATION									
1210	Salaries and wages	24600	14350	14350	-	14350	-	11450	(1200)	Part-time help
1221	Employee benefits	4155	2405	2405	-	2405	-	1870	(120)	and benefits
	Net Long Term Debt Changes									
1231	Principal - admin. bldg.	10000	10000	10000	-	10000	-	-	-	
1232	Interest - admin. bldg.	3500	3500	3500	-	3500	-	-	-	
	Materials and Supplies									
1241	Office supplies	4000	3000	2500	800	3300	(300)	950	(250)	Purchase of table & chair
1242	Utilities	5000	3100	3000	300	3300	(200)	2000	(300)	Increase in rates
1247	Cleaning and maintenance	1000	650	500	100	600	50	350	50	
1249	Other	150	125	-	-	-	125	100	50	
	Services and Rents									
1251	Telephone and postage	1500	1100	1000	75	1075	25	400	25	
1252	Professional fees (audit & legal)	6000	1500	600	800	1400	100	4500	100	
1253	Travelling expenses	500	500	350	-	350	150	100	50	
1254	Rentals and maintenance	500	285	225	75	300	(15)	300	(100)	Rental of typewriter
1258	Insurance	1500	1500	1750	-	1750	(250)	-	(250)	Increase in premiums
1259	Other	350	-	-	-	-	-	250	100	
	Financial Expenses									
1261	Interest on temporary loans	4000	2800	2500	-	2500	300	1100	400	Reduced borrowing
1263	Taxes written off	1250	500	-	-	-	500	700	550	Tax recoveries
1266	Bank charges	450	300	325	-	325	(25)	175	(50)	Increase in rates
	Transfers to Own Funds									
1272	Capital fund	2000	-	-	-	-	-	2000	-	
1273	Reserves	5000	5000	5000	-	5000	-	-	-	
1274	Reserve funds	3000	3000	3000	-	3000	-	-	-	
	Other Transfers									
1285	Grants and donations	500	500	500	-	500	-	-	-	
	Total General Administration	78955	54115	51505	2150	53655	460	26245	(945)	
TOTAL GENERAL GOVERNMENT		104935	69895	66935	2150	69085	810	36445	(595)	

TOWNSHIP OF _____

REVENUE FUND REVENUES

FOR THE PERIOD ENDED JULY 31, 19__

SCHEDULE 4

Account Number		1 Approved Budget for the year	2 Monthly Budget to date	3 Ledger Balance	4 Accounts Receivable	5 Total (3 + 4)	6 Over (under) to date (5 - 2)	7 Projected Revenues to end of year	8 Projected over (under) to end of year (5 + 7 - 1)	Explanation
		$	$	$	$	$	$	$	$	
14-1000	Taxation revenue	530000	390000	390000	-	390000	-	147000	7000	Supplementary taxes
	Ontario Conditional Grants									
15-5310	Roadways	110000	72000	36000	36000	72000	-	38000	-	Grants receivable
5710	Recreation programs	2500	2500	-	2500	2500	-	-	-	
	Total Conditional Grants	112500	74500	36000	38500	74500	-	38000	-	
	Payments in Lieu of Taxes									
17-2110	Canada	300	-	-	-	-	-	325	25	
2310	Ontario	700	-	-	-	-	-	750	50	
	Total Payments in Lieu of Taxes	1000	-	-	-	-	-	1075	75	
	Ontario Unconditional Grants									
17-5110	Per capita general	25000	12500	12500	-	12500	-	12500	-	
5150	Resource equalization	20000	10000	10000	-	10000	-	10000	-	
5160	General support	15000	7000	7500	-	7500	500	7500	-	
	Total Unconditional Grants	60000	29500	30000	-	30000	500	30000	-	
	Other Revenue									
	Licenses and Permits									
17-7220	Dog licenses	750	750	650	150	800	50	-	50	
7240	Building permits	2750	2450	2500	-	2500	50	350	100	
	Penalties and Interest									
7510	Penalties on current taxes	10000	4500	4700	-	4700	200	6000	700	Unpaid taxes
7520	Interest on tax arrears	9500	7100	6800	-	6800	(300)	1800	(900)	Tax arrears collected
	Investment Income									
7660	Savings accounts	1300	825	850	-	850	25	500	50	
7670	Demand deposits	6000	4000	4500	-	4500	500	2500	1000	Additional investments
7680	Other	150	50	-	-	-	(50)	100	(50)	
	Sales									
7740	Supplies and materials	200	-	200	-	200	200	-	-	
7750	Photocopies, pains and maps	300	175	200	50	250	75	150	100	
7760	Publications	250	125	25	-	25	(100)	200	(25)	
	Other									
7860	Miscellaneous	300	175	125	75	200	25	150	50	
	Total Other Revenue	31500	20150	20550	275	20825	675	11750	1075	
	TOTAL REVENUES	735000	514150	476550	38,775	515325	1175	227825	8150	

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